

## ANTITRUST IN CHINA – 2020 YEAR IN REVIEW

To Our Clients and Friends:

Happy New Year of the Ox! Despite the COVID-19 pandemic, China’s antitrust enforcement remained robust in 2020. On the merger front, the State Administration for Market Regulation (“SAMR”) unconditionally approved more than 99 percent of the 458 deals reviewed and only imposed conditions in four transactions. SAMR also issued a flurry of new guidelines in the antitrust space that provide more guidance on its enforcement priorities and its interpretation of the law.

2021 could be a pivotal year as the Chinese government is considering changes to the PRC Anti-Monopoly Law (“AML”), including increased fines for failure to notify transactions. There are also a number of guidelines that have been published for comments in 2020 and could be adopted in 2021. Finally, SAMR seems intent on vigorously enforcing the AML in the internet space, which could lead to landmark decisions in 2021.

### 1. Legislative / Regulatory Developments

2020 saw an active year in the consolidation of often overlapping regulations – a legacy from the tri-agency era – and the introduction of new regulations and guidelines. Most notably, apart from the draft amendments to the Anti-Monopoly Law on January 2, 2020, which we have covered in our Antitrust in China – 2019 Year in Review,[1] SAMR introduced new guidelines addressing competition issues relating to, among other subjects, the automobile industry, the platform economy, intellectual property rights, leniency, and commitments. A summary of these new guidelines is set forth below. In addition, SAMR published several draft guidelines for consultation, including the Guidelines on Companies’ Anti-Monopoly Compliance Abroad and the Anti-Monopoly Guidelines in the Area of Active Pharmaceutical Ingredients.

**Automobile Sector:** In the past decade, SAMR (and its predecessors) has undertaken significant enforcement actions against car manufacturers and distributors. Drawing from the various agencies’ law enforcement experience, SAMR issued the (long-awaited) Anti-Monopoly Guidelines for the Automobile Sector (“Automobile Guidelines”)[2] on September 18, 2020.

While acknowledging that the automobile manufacturing market as a whole is competitive, the Automobile Guidelines nevertheless provide important provisions with regard to abuses of a dominant position in aftermarket parts and services. In particular, the Automobile Guidelines note that automobile manufacturers that do not hold a dominant market position in manufacturing could nevertheless be held to be in a dominant position in aftermarkets, which include the production and supply of aftermarket spare parts and the availability of technical repair information, equipment, and tools.

The Automobile Guidelines also provide guidance with regard to resale price maintenance (“RPM”). While noting that RPM should be prohibited, the Automobile Guidelines specify several circumstances

in which RPM may be exempted from the prohibition. For example, an automobile manufacturer may directly conduct price negotiations and agree on a purchase price with a customer if the distributor is merely an intermediary who plays only a supporting role limited to invoice issuance, delivery of vehicle, and receipt of payment.

Finally, under the Automobile Guidelines, car manufacturers with a market share of less than 30 percent are permitted to impose certain vertical restrictions on distributors. For example, a qualifying manufacturer may generally impose restrictions to prevent a distributor from making any active sales to customers outside of that distributor's allocated territory.

***Platform Economy Sector:*** SAMR issued Anti-Monopoly Guidelines for the Platform Economy Sector on February 7, 2021 ("Platform Guidelines").<sup>[3]</sup> This follows a string of actions taken by the Chinese government to regulate the internet platform sector, most notably its suspension of the initial public offering by Ant Group.

Recognizing that there are difficulties in applying traditional antitrust enforcement approaches to the platform economy sector, the Platform Guidelines provide tailored and specific guidance regarding, among other areas, concentrations of undertakings, monopoly agreements, and abuses of dominance. For example, the Platform Guidelines acknowledge the complexity of the platform economy and that a market would not necessarily be defined by reference to an undertaking's basic services. As a result, SAMR will take into account the possible network effects in determining if the platform is a distinct market or one that involves multiple related markets.

Moreover, the Platform Guidelines set out types of agreements that may constitute monopoly agreements, some of which go beyond the traditional written or verbal agreements or meeting of minds. Significantly, the Platform Guidelines provide that the use of technical methods, data, and algorithms may constitute horizontal or vertical monopoly agreements. Similarly, a most favored nation clause may constitute a vertical monopoly agreement. The Platform Guidelines also prohibit hub-and-spoke agreements, recognizing that competitors may reach a hub-and-spoke agreement through either a vertical relationship with the platform operator or the organization and coordination of the platform operator.

In addition, the Platform Guidelines provide that if a platform is considered an "essential facility," the platform operator must not, without any justification, refuse to deal with operators who want to use it. In determining whether a platform constitutes an essential facility, SAMR may consider the substitutability of other platforms, the existence of a potential alternative, the feasibility of developing a competitive platform, the degree of dependence of the operators on the platform, and the possible impact of an open platform on the platform operator.

Finally, on merger control, the Platform Guidelines provide that transactions involving Variable Interest Entities ("VIEs") must obtain merger clearance if the transaction meets the notification thresholds. This puts an end to the uncertainty surrounding transactions involving VIEs, which by and large were never notified. This announcement was expected given that in July 2020,<sup>[4]</sup> SAMR for the first time accepted the filing of and later unconditionally approved a transaction involving a VIE structure. The Platform Guidelines also reiterate that SAMR has the discretion to investigate sub-threshold transactions,

especially if (1) the transactions involve a start-up or an emerging platform; (2) the undertaking has a low turnover because it operates a business model involving the provision of free-of-charge or low pricing services; or (3) the relevant market is highly concentrated.

***Intellectual Property Rights:*** On September 18, 2020, SAMR published the Anti-Monopoly Guidelines in the Field of Intellectual Property Rights (“IP Guidelines”),<sup>[5]</sup> which provide clearer guidance on the interplay between the AML and intellectual property rights, and set out a framework for competition analysis and factors that SAMR will take into account when carrying out competition analysis on matters relating to intellectual property rights.

At the outset, the IP Guidelines acknowledge that an undertaking’s exercise of intellectual property rights will not violate the AML unless the undertaking’s conduct or the underlying transaction is anti-competitive. The IP Guidelines address a number of intellectual property-related agreements that could be considered anti-competitive, including joint research and development pacts, cross-licensing, grant-backs, no-challenge clauses, and standard-setting activities. Under the IP Guidelines, in carrying out a competition analysis, SAMR will consider, among other factors, the content, degree, and implementation of the restrictions. The IP Guidelines also provide safe harbor rules: where an undertaking involved in a horizontal monopoly agreement has a market share not exceeding 20 percent or where an undertaking involved in a vertical monopoly agreement has a market share not exceeding 30 percent, it may be presumed that the agreement does not have the effect of eliminating or restricting competition. As a result, SAMR will not take any enforcement action unless there is evidence showing the contrary. However, the safe harbor rules do not apply to hard-core conduct such as price fixing or resale price maintenance.

On abuse of dominance, the IP Guidelines acknowledge that just because an undertaking is an intellectual property right holder does not mean that it has a dominant market position. Rather, whether an intellectual property right holder has dominance in the relevant market will depend on the considerations set out in Article 18 of the AML, such as its market shares and the competitive status of the relevant market, as well as three additional factors set out in the IP Guidelines: (1) the possibility and cost of a transaction counterparty switching to an alternative technology or product; (2) the degree of dependence of the downstream markets on the goods provided by the use of the intellectual property rights; and (3) the capacity of a transaction counterparty to constrain the intellectual property right holder. The IP Guidelines further set out five types of conduct that would amount to an abuse: (1) licensing of intellectual property rights at an unfairly high price; (2) refusal to license intellectual property rights; (3) intellectual property-related bundling; (4) unreasonable transaction conditions relating to intellectual property; and (5) discriminatory treatment relating to intellectual property.

Finally, the IP Guidelines note that a filing obligation could be triggered where an undertaking acquires control or decisive influence over another undertaking by reason of a transfer or sole licensing of intellectual property rights. When determining whether a transaction would trigger the filing obligation, SAMR will consider whether the intellectual property constitutes a stand-alone business, whether the intellectual property independently generated calculable turnover in the previous financial year, and the form and duration of the intellectual property license.

***Leniency and Commitments:*** In September and October 2020, SAMR formalized its leniency and commitment regime through the publication of the finalized version of two relevant guidelines: (a) the Guidelines for the Application of Leniency Program in Horizontal Monopoly Agreement Cases (“Leniency Guidelines”)[6] and (b) the Guidelines on Undertakings’ Commitments in Anti-Monopoly Cases (“Commitments Guidelines”).[7] The two Guidelines aim to encourage cooperation of market players to self-report breaches in exchange for immunity from or mitigation of penalties; and to offer commitments to cease anti-competitive conduct in exchange for the suspension or termination of an investigation.

The Leniency Guidelines introduce a new marker system that allows a leniency applicant to hold their place in the leniency queue while perfecting their application. The first applicant may receive up to a 100 percent reduction of fines. However, cartel leaders and undertakings that are found to have coerced others to participate in the cartel are not eligible for full immunity. The second and third applicants may receive up to a 50 and 30 percent reduction of fines, respectively. While the Leniency Guidelines allow for up to three applicants to receive leniency benefits, they also provide that SAMR may grant a reduction of no more than 20 percent to subsequent applicants in complex cases. Moreover, leniency applicants must, among other conditions, admit liability in order to secure the leniency benefits.

The Commitments Guidelines set out a mechanism under which parties under investigation may enter into voluntary commitments to terminate the alleged anti-monopoly conduct and mitigate or eliminate its consequences, in exchange for SAMR suspending and closing the investigation without a finding of breach. Under the Commitments Guidelines, parties are encouraged to discuss commitments with SAMR at any time during the investigation up to the point of SAMR’s issuance of a penalty notice. Moreover, commitments are not available in cartel investigations.

## **2. Merger Control**

In 2020, SAMR reviewed a total of 458 concentrations, which represents only a slight increase from 2019 despite disruptions caused by the COVID-19 pandemic. Out of the 458 concentrations, 454 were approved unconditionally and four were approved subject to conditions. SAMR did not prohibit any transactions in 2020.[8]

SAMR on average took approximately 14 days to complete its review of cases under the simplified procedure, less than in 2019. On the other hand, SAMR took eight to 12 months (and on average 9.5 months) to complete its review of conditionally approved cases. SAMR asked the parties in two out of the four conditionally approved cases to withdraw and refile their applications, whilst completing its review within the review period for the other two cases.

### **2.1 Conditional Approval Decisions**

We highlight below the decisions in which SAMR imposed or removed remedies. Save for Danaher/GE BioPharma, which required structural remedies, SAMR imposed behavioral remedies in all the other conditionally approved cases.

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SAMR continued its focus on the technology sector as two out of the four cases which involve conditional approval concern the semiconductor industry. In these two cases, conditions were imposed despite that regulators in other jurisdictions (such as in the EU and in the U.S.) approved the transactions without conditions. It is also noteworthy that three out of the four conditionally approved cases involve the imposition of remedies requiring the merged entities to comply with fair, reasonable and non-discriminatory (FRAND) terms.

***Danaher / GE BioPharma:***<sup>[9]</sup> On February 28, 2020, SAMR approved the acquisition by Danaher of GE BioPharma's life science business, with conditions imposed in the form of structural remedies. SAMR required Danaher to divest a number of its business segments. A notable feature of this matter is the continuous role that research and development has featured in SAMR's merger analysis. Danaher had a product in the pipeline that could potentially compete with GE BioPharma and SAMR was concerned that Danaher would, post-transaction, have less incentive to invest in research and development. SAMR imposed a condition that Danaher must provide to the purchaser of its divested businesses research and development resources for this product and remain involved in this product for a period of two years after the deal completes. Danaher must report annually to SAMR.

***Infineon / Cypress:***<sup>[10]</sup> On April 8, 2020, SAMR conditionally approved the proposed acquisition of Cypress Semiconductor (a U.S. semiconductor design and manufacturing company) by Infineon Technologies (a German semiconductor supplier). Pursuant to the conditions imposed by SAMR: (i) there must be no tie-in sales or imposition of unreasonable trading terms, (ii) there has to be a guarantee of separate supply of any all-in-one/integrated products (should it become possible to integrate products into a single product) as well as the stand-alone products to Chinese customers, (iii) to ensure interoperability, the products sold to Chinese customers should comply with the commonly accepted industry standards for interface and (iv) the supply of products has to be in compliance with FRAND terms.

***Nvidia / Mellanox:***<sup>[11]</sup> On April 16, 2020, SAMR conditionally approved the acquisition by Nvidia (a U.S. supplier of graphics processing units) of Mellanox (an Israeli supplier of semiconductor-based network interconnect products). The conditions imposed included that: (i) there must be no tie-in sales or imposition of unreasonable conditions, and it is prohibited to restrict customers from purchasing stand-alone products or otherwise discriminate against these customers, (ii) the provision of products has to comply with FRAND terms, (iii) interoperability has to be ensured between the relevant products and other third-party products, (iv) there must be open source commitment regarding the software offered and (v) protective measures have to be adopted for confidential information made available by third-party manufacturers.

***ZF Friedrichshafen / WABCO:***<sup>[12]</sup> On May 15, 2020, SAMR conditionally approved the acquisition of WABCO (a U.S. supplier of systems for commercial vehicles) by ZF Friedrichshafen (a German supplier of vehicle components and systems). Three conditions were imposed, namely that: (i) there has to be a continuous supply of products under terms no less favorable than the existing terms, (ii) the provision of products has to comply with FRAND terms and (iii) Chinese customers have to be provided with the opportunity to develop products in accordance with FRAND principles.

**Corun / PEVE:** On April 24, 2020, SAMR waived the remedies imposed back in 2014 in respect of the joint venture concerning Corun, PEVE, Sinogy, and a car manufacturer. The remedies were waived on the basis that there had been material changes in the competitive dynamics of the markets in aspects such as the applicable regulations for the automotive industry, the advancement of technology in respect of lithium batteries and the parties' decreasing market share.

## 2.2 Enforcement Against Non-Notified Transactions

In 2020, SAMR published 13 decisions relating to failures to notify transactions, less than in 2018 or 2019. These cases, on average, took 250 days to investigate.

A notable development in this area is that on December 14, 2020, SAMR announced that it has fined three companies in the internet space for completing transactions involving variable interest entity, or VIE, structures without prior notification. In very simple terms, VIE refers to a business structure in which an investor has a controlling interest (but not a majority of voting rights) via contractual arrangements.

These fines confirm that SAMR takes the failure to notify mergers (especially those involving online platforms and/or concerning VIE) seriously. If and when the fines for failures to file are increased, enforcement actions in this space are likely to be more robust and visible.

## 3. Non-Merger Enforcement

The trend of delegation of enforcement to local antitrust agencies continued from 2019, during which local antitrust regulators were responsible for 15 out of 16 enforcement decisions published in that year. In 2020, SAMR published 22 enforcement decisions (including two decisions to terminate an investigation) involving conduct such as horizontal monopolistic agreements, price fixing and abuse of market dominance. Out of these 22 enforcement decisions, only one was investigated and penalized by SAMR (at the central level).

Enforcement actions were focused on sectors having an impact on the livelihood of the general public, including pharmaceuticals, automobiles, and utilities:

**Pharmaceutical Industry:** Pharmaceutical companies were penalized in two enforcement decisions, both concerning abusive conduct in the active pharmaceutical ingredient markets. In particular, the investigation by SAMR of three pharmaceutical companies, Shandong Kanghui Medicine ("Kanghui"), Weifang Puyunhui Pharmaceutical ("Puyunhui"), and Weifang Taiyangshen Pharmaceutical ("Taiyangshen") for abuse of collective dominance, resulted in record monetary penalty against domestic firms under the AML. SAMR found that the three companies collectively abused their market dominance by selling injectable calcium gluconate at unfairly high prices and imposing unreasonable trading terms on downstream manufacturers. SAMR imposed on Kanghui the maximum penalty rate, being 10 percent of its 2018 sales amount; and imposed on Puyunhui and Yaiyangshen 9 percent and 7 percent of their respective 2018 sales amounts. The total monetary penalty imposed on the three companies was RMB 204.5 million (~USD 31.6 million, and all of their illegal gains in the aggregate amount of RMB 121 million (~USD 18.7 million) were confiscated.[13]



**Automobile Industry:** The automobile industry accounted for four enforcement decisions in 2020 involving price fixing, market partitioning and abusing a dominant position. Importantly, in one of the enforcement decisions, one of the 11 second-hand vehicle dealers involved in the case, Pingluo County Zhongli Second-hand Vehicle Trading, was not subject to any penalty by reason that it provided important evidence to the Ningxia Administration for Market Regulation. The other offenders in the case received a fine equivalent to 4 percent of their 2018 sales amount, in addition to a confiscation of their illegal gains.[14]

**Utilities Sector/Energy:** Six enforcement decisions concerned actions taken by local antitrust agencies against utility companies for anti-competitive conduct including exclusive dealing and market partitioning. SAMR continues to take into account the level of cooperation exhibited by an undertaking when imposing penalties in administrative actions. For example, in a case involving an agreement partitioning the market of sale of bottled liquefied gas, one of the two undertakings concerned was exempted from penalty in view of its cooperation during the investigation, including the proactive provision of key evidence to the enforcement agency.[15] The other undertaking was fined with an amount equivalent to 3 percent of its sales in 2018, i.e. around RMB 1.76 million (~USD 272,290).

Similarly, the importance of cooperation is highlighted in the Jiangsu Administration for Market Regulation's ("Jiangsu AMR") decision to terminate an investigation against Yancheng Xin'ao Fuel Gas ("Yancheng Xin'ao") for suspected abuse of dominance. The investigation, which began in 2015, was suspended in 2019 in light of the cooperation of Yancheng Xin'ao in the investigation process and the remedial measures proposed and implemented by it. Upon the applications made by Yancheng Xin'ao and having taken into account the implementation of the remedial measures, Jiangsu AMR decided in July 2020 to terminate the investigation.[16]

Finally, the Qinghai Administration for Market Regulation ("Qinghai AMR") imposed a monetary penalty in the amount of RMB 700,000 (~USD 108,300) on Qinghai Minhe Chuanzhong Petroleum and Natural Gas ("Qinghai Minhe") for obstructing the investigation by concealing and destroying evidence. In addition, Qinghai AMR took into account the serious nature and the duration of the breaches, and imposed a hefty fine equivalent to 9 percent of its 2017 sales amount on Qinghai Minhe.[17]

#### 4. Civil Litigation

There continues to be an increasing number of private antitrust litigation covering a wide range of topics and industries. For example, according to the 2020 annual report of China's Intellectual Property Tribunal, which hears appeals from specialized intellectual property courts, the antitrust cases handled by the tribunal involved various subject matters, including information and communication technologies, pharmaceuticals, power supply, construction, and security products.

Among antitrust cases before the Chinese courts in 2020, of particular interest to the antitrust community is the increasing number of claims against tech companies and development in private litigation following an antitrust regulator's adverse administrative decision against an undertaking, as summarized below.

## 4.1 Tech Companies Targeted

Tech companies continue to be the target of private antitrust litigation in 2020, though none of the claimants succeeded in any of the claims against these tech giants. For example, the appeal brought by Huaduo against a leading Chinese internet technology company alleging abuse of market dominance by the latter in relation to a well-known online game at the Higher People’s Court of Guangdong Province was dismissed in May 2020 on the basis that the defendant did not have the market dominance in the relevant market.

It is anticipated that the trend of growing private antitrust litigation against tech companies will continue in 2021. A claim filed by an individual surnamed Wang against Meituan for alleged abuse of dominance by removing Alipay as a payment option was reportedly accepted by the Beijing Intellectual Property Court in late December 2020.[18]

In addition, ByteDance’s Douyin, a video-sharing social network platform, has filed a claim against a Chinese multinational technology conglomerate for alleged monopolistic behavior by blocking users’ sharing of Douyin content on its instant sharing messaging apps. It was also reported that Zhang Zhengxin, who withdrew his claim in January 2020 after the trial against the same conglomerate for abuse of market by disabling direct sharing of links to Taobao or Douyin through one of its instant sharing messaging apps, indicated earlier this year that he was in the process of filing a claim against the conglomerate afresh on the basis of some evidence he has recently obtained.

## 4.2 Follow-on Litigation

In 2020, Chinese courts published two decisions in private follow-on litigation after an enforcement action is taken by an antitrust regulator.

In the first case, the Higher People’s Court of Shanghai Municipality (“Shanghai Higher People’s Court”) dismissed Hanyang Guangming’s claim against and Hankook Tire. The court indicated that while materials in an administrative action carried out by an antitrust regulator may be adopted as evidence in court, courts need not admit materials that are irrelevant to the dispute in the private litigation.[19] The claimant argued that the administrative decision by the Shanghai Municipal Price Bureau in 2016 to penalize Hankook Tire found that the latter reached and implemented resale price maintenance agreements, and that this administrative decision could be used as the basis to prove facts in the private litigation. The claimant also argued that the lower court erred in coming to a conclusion that contradicted the Shanghai Municipal Price Bureau’s administrative decision. The Shanghai Higher People’s Court disagreed with the claimant, and upheld the lower court’s determination that the actions of Hankook Tire did not constitute resale price maintenance agreements as prohibited by the AML. This case demonstrates that courts do not always follow determinations made by an antitrust regulator, rendering it less predictable and more difficult for claimants to succeed in private follow-on litigation.

On the other hand, the court in the second private follow-on litigation came to the same conclusion as the antitrust enforcement agency against the defendant. In this case, the defendant, Jiacheng Concrete, received an administrative penalty from the Shaanxi Administration for Market Regulation (“Shaanxi AMR”) for its monopolistic conduct. In reliance on the administrative decision by the Shaanxi AMR



against Jiacheng Concrete, the Higher People’s Court of Shaanxi Province ruled in favor of the claimant in the absence of any contrary evidence, despite the fact that the administration decision was not subject to any review or appeal.[20]

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[1] Gibson Dunn, “Antitrust in China – 2019 Year in Review” (released on February 10, 2020), available at <https://www.gibsondunn.com/antitrust-in-china-2019-year-in-review/>. The amendments are still under discussion.

[2] SAMR, “Anti-Monopoly Guidelines for the Automobile Sector” (关于汽车业的反垄断指南) (released on September 18, 2020), available at [http://gkml.samr.gov.cn/nsjg/fldj/202009/t20200918\\_321860.html](http://gkml.samr.gov.cn/nsjg/fldj/202009/t20200918_321860.html).

[3] SAMR, “Anti-Monopoly Guidelines for the Platform Economy Sector” (关于平台经济领域的反垄断指南) (released on February 7, 2021), available at [http://gkml.samr.gov.cn/nsjg/fldj/202102/t20210207\\_325967.html](http://gkml.samr.gov.cn/nsjg/fldj/202102/t20210207_325967.html).

[4] The Establishment of a Joint Venture between Shanghai Mingcha Zhegang Management Consulting Co., Ltd. and Huansheng Information Technology (Shanghai) Co., Ltd, see announcement concerning the filing in April 2020 at [http://www.samr.gov.cn/fldj/ajgs/jzjyajgs/202004/t20200420\\_314431.html](http://www.samr.gov.cn/fldj/ajgs/jzjyajgs/202004/t20200420_314431.html) and announcement concerning the unconditional approval in July 2020 at [http://www.samr.gov.cn/fldj/ajgs/wtjjzajgs/202007/t20200722\\_320099.html](http://www.samr.gov.cn/fldj/ajgs/wtjjzajgs/202007/t20200722_320099.html).

[5] SAMR, “Anti-Monopoly Guidelines in the Field of Intellectual Property Rights” (关于知识产权领域的反垄断指南) (released on September 18, 2020), available at [http://gkml.samr.gov.cn/nsjg/fldj/202009/t20200918\\_321857.html](http://gkml.samr.gov.cn/nsjg/fldj/202009/t20200918_321857.html).

[6] SAMR, “Guidelines for the Application of Leniency Program in Horizontal Monopoly Agreement Cases” (横向垄断协议案件宽大制度适用指南) (released on September 18, 2020), available at [http://gkml.samr.gov.cn/nsjg/fldj/202009/t20200918\\_321856.html](http://gkml.samr.gov.cn/nsjg/fldj/202009/t20200918_321856.html).

[7] SAMR, “Guidelines on Undertakings’ Commitments in Anti-Monopoly Cases” (反垄断案件经营者承诺指南) (released on October 30, 2020), available at [http://gkml.samr.gov.cn/nsjg/xwxc/202010/t20201030\\_322782.html](http://gkml.samr.gov.cn/nsjg/xwxc/202010/t20201030_322782.html).

[8] SAMR, “Announcements of Unconditionally Approved Cases on Undertaking Concentrations” (无条件批准经营者集中案件公示), available at <http://www.samr.gov.cn/fldj/ajgs/wtjjzajgs/>.

[9] SAMR, “Announcement of SAMR’s Antimonopoly Review Decision to Conditionally Approve the Acquisition of the BioPharma Business of the General Electric Company by Danaher Corporation” (市场监管总局关于附加限制性条件批准丹纳赫公司收购通用电气医疗生命科学生物制药业务案

反垄断审查决定的公告) (released on February 28, 2020), available at, [http://www.samr.gov.cn/fldj/tzgg/ftjzp/202002/t20200228\\_312297.html](http://www.samr.gov.cn/fldj/tzgg/ftjzp/202002/t20200228_312297.html).

[10] SAMR, “Announcement of SAMR’s Antimonopoly Review Decision to Conditionally Approve Infineon Technologies AG’s Share Acquisition of Cypress Semiconductor Corp.” (市场监管总局关于附加限制性条件批准英飞凌科技公司收购赛普拉斯半导体公司股权案反垄断审查决定的公告) (released on April 8, 2020), available at [http://www.samr.gov.cn/fldj/tzgg/ftjzp/202004/t20200408\\_313950.html](http://www.samr.gov.cn/fldj/tzgg/ftjzp/202004/t20200408_313950.html).

[11] SAMR, “Announcement of SAMR’s Antimonopoly Review Decision to Conditionally Approve Nvidia Corporation’s Share Acquisition of Mellanox Technologies, Ltd.” (市场监管总局关于附加限制性条件批准英伟达公司收购迈络思科技有限公司股权案反垄断审查决定的公告) (released April 16, 2020), available at [http://www.samr.gov.cn/fldj/tzgg/ftjzp/202004/t20200416\\_314327.html](http://www.samr.gov.cn/fldj/tzgg/ftjzp/202004/t20200416_314327.html).

[12] SAMR, “Announcement of SAMR’s Antimonopoly Review Decision to Conditionally Approve ZF Friedrichshafen AG’s Share Acquisition of WABCO Holding Inc.” (市场监管总局关于附加限制性条件批准采埃孚股份公司收购威伯科控股公司股权案反垄断审查决定的公告) (released on May 15, 2020), available at [http://www.samr.gov.cn/fldj/tzgg/ftjzp/202005/t20200515\\_315255.html](http://www.samr.gov.cn/fldj/tzgg/ftjzp/202005/t20200515_315255.html).

[13] SAMR, “Announcement of SAMR of the Decision to Penalize concerning Monopoly involving Calcium Gluconate Pharmaceutical Ingredients” (市场监管总局发布葡萄糖酸钙原料药垄断案行政处罚决定书) (released April 14, 2020), available at [http://www.samr.gov.cn/fldj/tzgg/xzcf/202004/t20200414\\_314227.html](http://www.samr.gov.cn/fldj/tzgg/xzcf/202004/t20200414_314227.html).

[14] SAMR, “Announcement of SAMR of the Decision concerning the Monopoly Agreement of 11 Second-hand Vehicles Dealers in Ningxia Shizuishan Shi” (市场监管总局发布宁夏石嘴山市11家二手车交易市场经营者垄断协议案的处理决定) (released on October 22, 2020), available at [http://www.samr.gov.cn/fldj/tzgg/xzcf/202010/t20201022\\_322556.html](http://www.samr.gov.cn/fldj/tzgg/xzcf/202010/t20201022_322556.html).

[15] SAMR, “Announcement of SAMR of the Decision to Penalize Huan Fuel Gas LLC and Huaihua Railway Economic and Technological Development Co. Ltd for Concluding and Implementing Monopoly Agreement” (市场监管总局发布湖南中民燃气有限公司与怀化铁路经济技术开发有限公司达成并实施垄断协议案行政处罚决定) (released on July 2, 2020), available at [http://www.samr.gov.cn/fldj/tzgg/xzcf/202007/t20200702\\_319339.html](http://www.samr.gov.cn/fldj/tzgg/xzcf/202007/t20200702_319339.html).

[16] SAMR, “Announcement of SAMR of the Decision to Terminate Investigation against Yancheng Xin’ao Fuel Gas Ltd” (市场监管总局发布盐城新奥燃气有限公司垄断案终止调查决定书) (released on July 24, 2020), available at [http://www.samr.gov.cn/fldj/tzgg/xzcf/202007/t20200724\\_320227.html](http://www.samr.gov.cn/fldj/tzgg/xzcf/202007/t20200724_320227.html).

[17] SAMR, “Announcement of SAMR of the Decision to Penalize Qinghai Minhe Chuanzhong Petroleum and Natural Gas Co., Ltd. for Abusing Market Dominance” (市场监管总局发布青海省民和川中石油天然气有限责任公司滥用市场支配地位案行政处罚决定书) (released on May 19, 2020), available at [http://www.samr.gov.cn/fldj/tzgg/xzcf/202005/t20200519\\_315357.html](http://www.samr.gov.cn/fldj/tzgg/xzcf/202005/t20200519_315357.html).

[18] China Daily, Meituan in the antitrust dock (December 31, 2020), available at <https://www.chinadaily.com.cn/a/202012/31/WS5fed065ca31024ad0ba9fab1.html>.

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